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Comprehensive Annual Financial Report, 2002

City of Lake St. Louis

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THE CITY OF LAKE SAINT LOUIS, MISSOURI

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2002

Prepared By: Office Of Administration

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION



August 30, 2002

Honorable Mayor and Board of Aldermen
City of Lake Saint Louis, Missouri

The Comprehensive Annual Financial Report of the City of Lake Saint Louis, Missouri for the fiscal year ended June 30, 2002 is submitted herewith. The report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report is presented for the purpose of providing the Board of Aldermen, the Administration, and the citizens of Lake Saint Louis with a detailed and complete report of financial activity during the fiscal year ended June 30, 2002. The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

THE REPORTING ENTITY

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under state statute as a Fourth Class City. The Mayor, who is elected at large, and two aldermen from each of the City's three wards are elected to two year terms on a nonpartisan basis. A City Administrator, appointed by the Mayor and Board of Aldermen, is the chief administrative officer of the City and is responsible for the coordination and supervision of the operations of the City.

The City's Comprehensive Annual Financial Report includes all of the funds and account groups of the City. It includes all governmental organizations and activities for which the City is financially accountable and/or holds a majority ownership in accordance with the Governmental Accounting Standards Board Statement 14. All funds and account groups of the City are shown in the Table of Contents.



The City provides a full range of non-utility municipal services. This includes police protection, public works, public improvement, planning and zoning, building inspections, engineering, parks and general administrative services.

ECONOMIC CONDITION AND OUTLOOK

The City of Lake Saint Louis is located in St. Charles County and is well served by two major highways which makes the rest of the St. Louis region very accessible. Lambert-St. Louis International Airport is a 30 minute drive while the downtown St. Louis area is within a 45 minute drive of the City.

As its name implies, the City's central feature is its two lakes. However, lakes are not the only recreational amenity available to residents. Lake Saint Louis offers some of the very best recreational facilities available anywhere in the St. Louis area, such as an 18-hole golf course, a par 3 nine-hole golf course, tennis courts, beaches, swimming pools, horse stables, and parks.

Lake Saint Louis, which is one of the fastest growing cities in the state, has anticipated its growth and planned for its future since its inception. Evidence of the City's planned community environment is demonstrated by the high quality and diversity of housing, well planned residential and commercial areas, and by an abundance of recreational amenities.

While the City is currently on sound financial footing, the administration continues to advocate appropriate economic development which will provide financial stability and growth for decades to come.

MAJOR INITIATIVES

The construction of the second phase of the Henke Road project, the reconstruction of the bridge over the spillway on Lake Saint Louis Boulevard, and working with St. Charles County on the engineering design of the extension of Feise Road leads the list of major projects for the coming fiscal year. Additionally, the City is coordinating the Perdue Creek Water Shed Study with surrounding municipalities and other stakeholders. This study, a major project funded through a Federal Grant, will address water quality issues that are critical to Lake Saint Louis and other areas in the Perdue Creek Water Shed.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received and the liabilities are incurred.

The City's system of internal accounting controls are designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

We believe that the City's internal accounting controls adequately safeguard its assets and provide reasonable assurance of proper recording of financial transactions.

In order to operate, the City annually prepares and approves, by motion of the Board of Aldermen, its budget to meet its financial requirements. The City Administrator is the Chief Budget Officer of the City. Budget control is maintained at the object level by budget balances being checked prior to the release of purchase orders to vendors. Purchase orders which would result in an overextended line item are not released until additional appropriations are made except in the case of an emergency. All annual appropriations lapse at fiscal year end.

GOVERNMENTAL FUNDS

Governmental fund revenues totaled \$5,468,810 for the 2001/02 fiscal year, an increase of 13.6% over the 2000/01 fiscal year. This difference is the result of increases of over \$25,000,000 in the assessed value of real estate and over \$250,000 in donations to the City's parks.

The amount of revenue from various sources and the increase or decrease over the last fiscal year are shown in the following tabulation:

<u>REVENUE SOURCE</u>	<u>2001/02</u>	<u>% OF TOTAL</u>	<u>2000/01</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>% INCREASE (DECREASE)</u>
Taxes	\$3,321,078	60.7%	\$2,996,316	62.2%	\$ 324,762	10.8%
Intergovernmental	785,650	14.4	760,760	15.8	24,890	3.3
Fees, licenses, fines, and permits	811,709	14.8	651,056	13.5	160,653	24.7
Road rebate	-	-	1,822	-	(1,822)	(100.0)
Interest	157,012	2.9	220,682	4.6	(63,670)	(28.9)
Recreation	69,425	1.3	50,680	1.1	18,745	37.0
Miscellaneous	<u>323,936</u>	<u>5.9</u>	<u>134,593</u>	<u>2.8</u>	<u>189,343</u>	140.7
TOTAL	<u>\$5,468,810</u>	<u>100.0%</u>	<u>\$4,815,909</u>	<u>100.0%</u>	<u>\$ 706,744</u>	

Allocations of the property tax levy by purpose for fiscal 2002 and the two preceding fiscal years are as follows (amount per \$100 assessed value):

	<u>2002</u>	<u>2001</u>	<u>2000</u>
PURPOSE			
General Fund	\$.8083	\$.880	\$.88
Debt Service Fund	<u>.3994</u>	<u>.368</u>	<u>.23</u>
TOTAL TAX RATE	<u>\$1.2077</u>	<u>\$1.248</u>	<u>\$1.11</u>

Governmental fund expenditures totaled \$6,659,245, an increase of 50.5% from 2000/01. The increase in expenditures is mainly the result of a number of road projects during the year.

Changes in levels of expenditures for major functions of the City over the preceding year are shown in the following tabulation:

Function	2002/01	% OF TOTAL	2000/01	% OF TOTAL	INCREASE (DECREASE)	% INCREASE (DECREASE)
Administration and finance	\$ 680,047	10.2%	\$ 618,859	14.0%	\$ 61,188	9.9%
Police	1,527,418	22.9	1,464,603	33.1	62,815	4.3
Community development	339,696	5.1	321,784	7.3	17,912	5.6
Public works	553,218	8.3	615,125	13.9	(61,907)	(10.1)
Court	145,460	2.2	134,444	3.0	11,016	8.2
Parks	239,418	3.6	182,387	4.1	57,031	31.3
Property management	5,981	.1	5,898	.1	83	1.4
Capital outlay	2,470,438	37.1	456,138	10.3	2,014,300	441.6
Debt service	<u>697,569</u>	<u>10.5</u>	<u>625,083</u>	<u>14.2</u>	<u>72,486</u>	11.6
TOTAL EXPENDITURES	<u>\$6,659,245</u>	<u>100.0%</u>	<u>\$4,424,321</u>	<u>100.0%</u>	<u>\$2,234,924</u>	

DEBT ADMINISTRATION

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens and investors. The ratio of net bonded debt to assessed valuation as of June 30, 2002, was 3.5%. The bonded debt per capita for this same period was \$453.

Outstanding general obligation bonds at June 30, 2002, totaled \$6,041,072. These bonds, issued for street and drainage improvements, acquiring land and the development of a city park, and to assist in the acquisition and construction of a highway interchange, are considered to be net direct tax supported debt.

CASH MANAGEMENT

Cash temporarily idle during the year was invested in certificates of deposit ranging in terms from 30 days to 1 year and in money market investment accounts. During the fiscal year ended June 30, 2002, the City's cash resources were approximately divided between demand deposits (5%) and time deposits (95%). The amount of interest earned was \$157,012, a decrease of \$63,670 from the 2000/01 fiscal year.

CAPITAL PROJECTS

Proceeds of general obligation bond issues are accounted for in capital project funds until the improvement projects are completed. At the end of the fiscal year, completed projects are transferred to general fixed assets. The last completed project financed by general obligation bonds was to assist the Missouri State Highway Department with the construction, acquisition of property, engineering and planning of a highway interchange project at Missouri Highway 40/61 and Lake Saint Louis Boulevard.

GENERAL FIXED ASSETS

The general fixed assets of the City are those fixed assets used in the performance of general governmental functions. As of June 30, 2002, the general fixed assets of the City amounted to \$3,681,267. This amount represents the original cost of the assets and is considerably less than their replacement value. Depreciation of general fixed assets is not recognized in the City's accounting system.

RISK MANAGEMENT

The City constantly strives to reduce the number and severity of accidents involving City employees. The City has established a Safety Committee that meets monthly to discuss, review and develop safety policies and procedures. A safety audit is conducted annually in cooperation with the Missouri Intergovernmental Risk Management Association, the City's insurance carrier.

PROSPECTS FOR THE FUTURE

The City's future financial prospects are extremely positive. Given the many recreational amenities offered by the community, given its easy access to major highways, and given its location in the "golden triangle" of St. Charles County, the city should continue to experience an enviable rate of residential growth.

In addition to residential growth, the City anticipates an increase in commercial development in the years ahead. With the construction of an interchange along Highway 40/61, with the addition of an outer road to service this interchange, and with the development of the Hawk Ridge Business Park, the City is optimistic that this will attract high quality commercial development.

INDEPENDENT AUDIT

It is the policy of the City of Lake Saint Louis to have an independent audit of all books and accounts, financial records and transactions of the City made at the close of each fiscal year. This audit is performed annually by a Certified Public Accountant who is selected by the Board of Aldermen. The 2001/02 fiscal year's audit has been completed and the auditor's opinion is included in this report.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Saint Louis for its comprehensive annual financial report for the fiscal year ended June 30, 2001. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

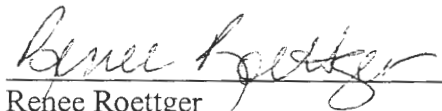
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the staff of the Finance Office. We would like to express our appreciation to all who assisted and contributed to its preparation. We would also like to thank the Mayor and the Board of Alderman for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Renee Roettger
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The City of Lake
Saint Louis, Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

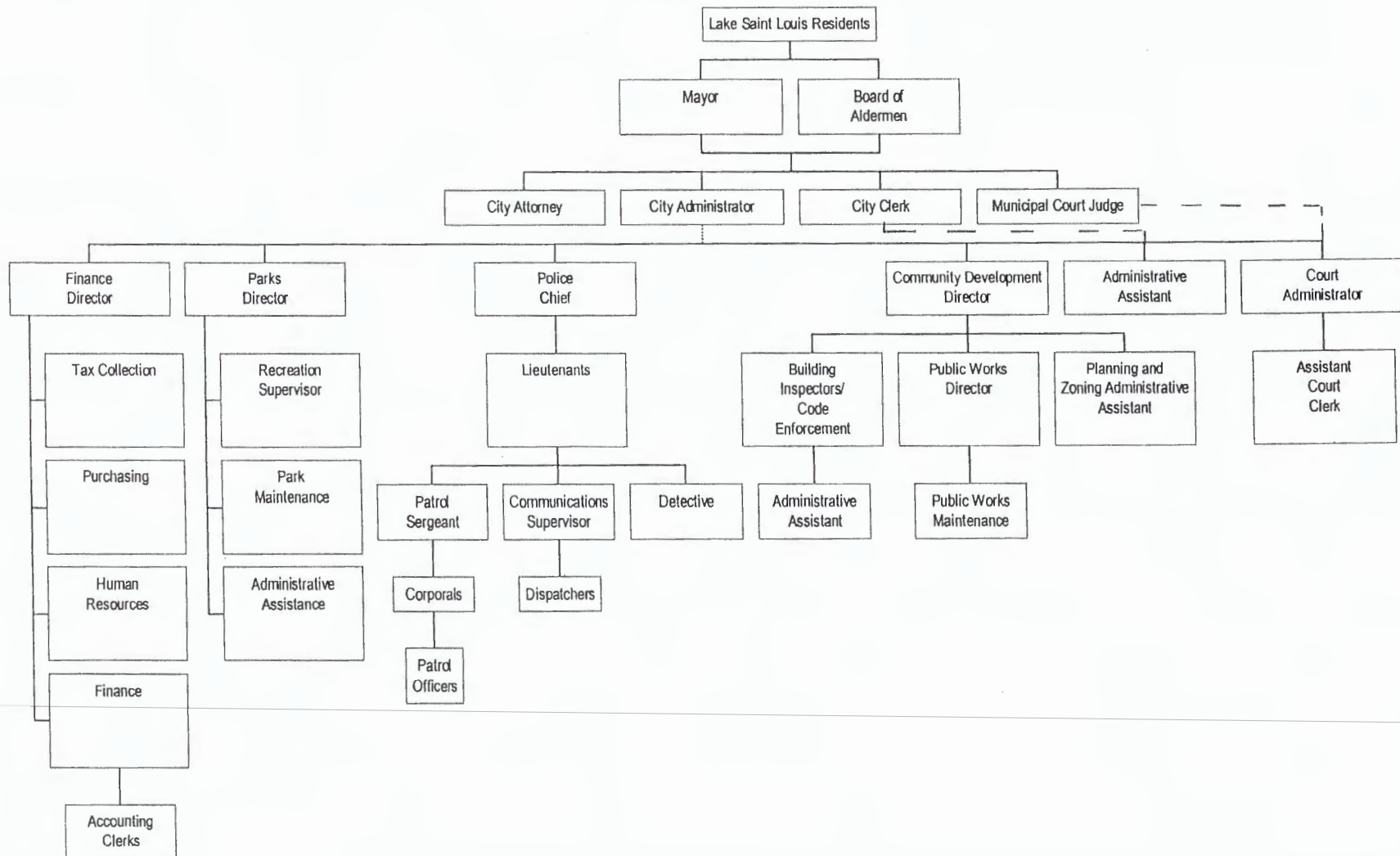


Thomas A. Howe
President

Jeffrey L. Esser
Executive Director

THE CITY OF LAKE SAINT LOUIS, MISSOURI

ORGANIZATIONAL CHART



*Chapman
Budget
reorganization*

THE CITY OF LAKE SAINT LOUIS, MISSOURI

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2002

ELECTED OFFICIALS

Mayor	Michael Potter
Alderman	Charlotte Norton
Alderman	Larry DeGroodt
Alderman	Herb Egoroff
Alderman	Rhonda Ferrett
Alderman	Jim Lloyd
Alderman	Michael Daniels

APPOINTED OFFICIALS

City Administrator	Paul Markworth
City Clerk	Donna Daniel
Community Development Director	Steven Schertel
Court Administrator	Mary Vance
Finance Director/Collector	Renee Roettger
Police Chief	Mike Force
Public Works Director	Kyle Stoker

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Mayor and Board of Aldermen
THE CITY OF LAKE SAINT LOUIS, MISSOURI



We have audited the accompanying general purpose financial statements of The City of Lake Saint Louis, Missouri, as of June 30, 2002, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of The City of Lake Saint Louis, Missouri, as of June 30, 2002, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The schedule of funding progress listed in the table of contents on page 26 is not a required part of the general purpose financial statement but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed on the table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Lake Saint Louis, Missouri. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The Statistical Section on pages 35 through 48 is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the City. This information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, accordingly, we express no opinion on it.

Baty Seal & Company

August 30, 2002

GENERAL PURPOSE FINANCIAL STATEMENTS

General purpose financial statements are provided so that the users of the financial report may obtain an overview of the City's financial position prior to a presentation of comparable data on a detailed basis for individual funds. The accompanying statements have been prepared without reflecting inter-fund eliminations.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2002

	GOVERNMENTAL FUNDS			ACCOUNT GROUPS	
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
ASSETS					
Cash and cash equivalents:					
Unrestricted	\$ 3,106,696	\$ 638,326	\$ 1,065,833	\$ -	\$ -
Restricted	200,000	-	-	-	-
Investments	283,663	-	-	-	-
Receivables:					
Real estate taxes, interest and penalties	19,248	7,627	-	-	-
Utility gross receipts taxes	52,156	-	-	-	-
Franchise fees	33,820	-	-	-	-
State gas and vehicle taxes	59,522	-	-	-	-
Sales tax	79,645	-	-	-	-
Road and bridge rebate	221,616	-	-	-	-
Interest	8,364	257	231	-	-
Other	15,618	-	-	-	-
Prepaid items:					
Insurance	127,199	-	-	-	-
Rent	8,606	-	-	-	-
Others	8,221	-	-	-	-
Property and equipment	-	-	-	3,681,267	-
Amount available for retirement of bonds	-	-	-	-	636,388
Amount to be provided for retirement of long-term debt	-	-	-	-	5,623,402
TOTAL ASSETS	\$ 4,224,374	\$ 646,210	\$ 1,066,064	\$ 3,681,267	\$ 6,259,790

	GOVERNMENTAL FUNDS			ACCOUNT GROUPS	
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
LIABILITIES					
Accounts payable	\$ 175,595	\$ 7,973	\$ 397	\$ -	\$ -
Accrued payables:					
Salaries and wages	44,795	-	-	-	-
Vacation	45,958	-	-	-	-
Payroll taxes	2,959	-	-	-	-
Retirement	20,906	-	-	-	-
Funds held in escrow:					
County funding	1,257,820	-	-	-	-
Park donations	642,288	-	-	-	-
Erosion control	117,240	-	-	-	-
Other	321,981	1,849	-	-	-
Notes payable	-	-	-	-	218,718
Bonds payable	-	-	-	-	6,041,072
TOTAL LIABILITIES	<u>2,629,542</u>	<u>9,822</u>	<u>397</u>	<u>-</u>	<u>6,259,790</u>
FUND EQUITY AND OTHER CREDITS					
Fund Balance:					
Reserved for:					
Prepaid expenditures	144,026	-	-	-	-
Debt service	-	636,388	-	-	-
Unreserved:					
Undesignated	1,450,806	-	1,065,667	-	-
Investment in general fixed assets	-	-	-	3,681,267	-
TOTAL FUND EQUITY AND OTHER CREDITS	<u>1,594,832</u>	<u>636,388</u>	<u>1,065,667</u>	<u>3,681,267</u>	<u>-</u>
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	<u>\$ 4,224,374</u>	<u>\$ 646,210</u>	<u>\$ 1,066,064</u>	<u>\$ 3,681,267</u>	<u>\$ 6,259,790</u>

The accompanying notes are an integral part of these financial statements.

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THE CITY OF LAKE SAINT LOUIS, MISSOURI**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2002**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
REVENUES			
Taxes	\$ 2,699,278	\$ 621,800	\$ -
Intergovernmental	785,650	-	-
Fees, licenses, fines and permits	811,709	-	-
Interest	83,457	28,754	44,801
Recreation	69,425	-	-
Miscellaneous	323,936	-	-
TOTAL REVENUES	<u>4,773,455</u>	<u>650,554</u>	<u>44,801</u>
EXPENDITURES			
Current:			
Administration	446,505	-	-
Finance	233,542	-	-
Police	1,527,418	-	-
Community development	339,696	-	-
Public works	552,637	-	581
Court	145,460	-	-
Parks	239,418	-	-
Property management	5,981	-	-
Capital outlay	839,945	-	1,630,493
Debt service:			
Principal, interest and fiscal charges	101,560	596,009	-
TOTAL EXPENDITURES	<u>4,432,162</u>	<u>596,009</u>	<u>1,631,074</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>341,293</u>	<u>54,545</u>	<u>(1,586,273)</u>
OTHER FINANCING SOURCES (USES)			
Loan proceeds	143,171	-	-
Payment to refunded bond escrow agent	-	(3,396,043)	-
Proceeds of refunding bonds	-	3,330,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>143,171</u>	<u>(66,043)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>484,464</u>	<u>(11,498)</u>	<u>(1,586,273)</u>
FUND BALANCE - BEGINNING OF YEAR, AS PREVIOUSLY STATED	1,110,368	647,886	2,967,501
Correction of misinterpretation of contractual agreement	-	-	(315,561)
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED	<u>1,110,368</u>	<u>647,886</u>	<u>2,651,940</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,594,832</u>	<u>\$ 636,388</u>	<u>\$ 1,065,667</u>

The accompanying notes are an integral part of these financial statements.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - ALL GOVERNMENTAL FUND TYPES FOR THE YEAR ENDED JUNE 30, 2002

	GENERAL			DEBT SERVICE			CAPITAL PROJECTS		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES									
Taxes	\$ 2,678,374	\$ 2,699,278	\$ 20,904	\$ 622,810	\$ 621,800	\$ (1,010)	\$ -	\$ -	\$ -
Intergovernmental	2,233,106	785,650	(1,447,456)	-	-	-	81,750	-	(81,750)
Fees, licenses, fines, and permits	745,535	811,709	66,174	-	-	-	-	-	-
Interest	85,000	83,457	(1,543)	20,000	28,754	8,754	63,500	44,801	(18,699)
Recreation	62,248	69,425	7,177	-	-	-	-	-	-
Miscellaneous	271,561	323,936	52,375	-	-	-	-	-	-
TOTAL REVENUES	6,075,824	4,773,455	(1,302,369)	642,810	650,554	7,744	145,250	44,801	(100,449)
EXPENDITURES									
Current:									
Administration	533,857	446,505	(87,352)	-	-	-	-	-	-
Finance	243,545	233,542	(10,003)	-	-	-	-	-	-
Police	1,597,445	1,527,418	(70,027)	-	-	-	-	-	-
Community development	369,467	339,696	(29,771)	-	-	-	-	-	-
Public works	620,262	552,637	(67,625)	-	-	-	351	581	230
Court	154,437	145,460	(8,977)	-	-	-	-	-	-
Parks	236,687	239,418	2,731	-	-	-	-	-	-
Property management	6,650	5,981	(669)	-	-	-	-	-	-
Capital outlay	2,360,936	839,945	(1,520,991)	-	-	-	1,856,212	1,630,493	(225,719)
Debt service:									
Principal, interest and fiscal charges	111,555	101,560	(9,995)	675,080	596,009	(79,071)	558	-	(558)
TOTAL EXPENDITURES	6,234,841	4,432,162	(1,802,679)	675,080	596,009	(79,071)	1,857,121	1,631,074	(226,047)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(159,017)	341,293	500,310	(32,270)	54,545	86,815	(1,711,871)	(1,586,273)	125,598
OTHER FINANCING SOURCES (USES)									
Loan proceeds	143,171	143,171	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(3,396,043)	(3,396,043)	-	-	-
Proceeds of refunding bonds	-	-	-	-	3,330,000	3,330,000	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	143,171	143,171	-	-	(66,043)	(66,043)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ (15,846)	484,464	\$ 500,310	\$ (32,270)	(11,498)	\$ 20,772	\$ (1,711,871)	(1,586,273)	\$ 125,598
FUND BALANCE - BEGINNING OF YEAR, AS PREVIOUSLY STATED		1,110,368			647,886			2,967,501	
Correction of misinterpretation of contractual agreement		-			-			(315,561)	
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED		1,110,368			647,886			2,651,940	
FUND BALANCE - END OF YEAR		\$ 1,594,832			\$ 636,388			\$ 1,065,667	

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The Notes to the Financial Statements include a summary of accounting policies followed and information used by the City that are judged to be most appropriate for full disclosure in the preparation of the financial statements.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under state statute as a Fourth Class city. The City's seven member executive body is comprised of the mayor and six aldermen, all elected officials.

GASB Statement 14 has been applied in determining the financial reporting entity of the City. Statement 14 requires the financial reporting entity to include the following:

- the primary government
- other organizations for which the primary government is financially accountable;
- any for-profit corporations of which the primary government holds majority ownership for the purpose of directly facilitating provision of government services; and
- any other organization whose exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating the City as a reporting entity, management has addressed all potential component units, which may or may not fall within the City's reporting entity because of the significance of their operational or financial relationships with the City.

The general purpose financial statements of the City include financial information of all funds, account groups, agencies, entities, and authorities for which the City is financially accountable and/or holds a majority ownership. Also, included are all agencies or entities whose exclusion would cause the City's financial statements to be misleading or incomplete. The general purpose financial statements do not include the operations of the City's fire protection district, water and sewer district and the Lake Saint Louis Community Association.

The following is a summary of the more significant accounting policies:

B. FUND ACCOUNTING

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

B. **FUND ACCOUNTING - continued**

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The following fund types and account groups are used by the City:

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities are accounted for through governmental funds. Capital expenditures and debt service of a general governmental nature are also included. The City uses the following governmental fund types:

General Fund - General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The fund pays the general operating expenditures, the fixed charges and the capital improvement costs that are not paid through other funds.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital assets.

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt. The City uses the following account groups:

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the City, other than those accounted for in the financial statements of the Enterprise Funds.

General Long-Term Debt Account Group - This account group is established to account for the long-term debt that is backed by the City's full faith and credit.

C. **BASIS OF ACCOUNTING**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental and agency fund types. Under the modified accrual basis of accounting, revenues are recognized when both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than interest on long-term debt, are recorded when the related fund liability is incurred.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **BASIS OF ACCOUNTING** - continued

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue, charges for services, and certain State and Federal grants. Sales taxes collected and held by the state at year end on behalf of the government also are recognized as revenue. Fines, permits and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

D. **CASH AND CASH EQUIVALENTS**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less.

E. **RESTRICTED ASSETS**

A certificate of deposit in the General Fund has been pledged as collateral for the City's line of credit.

F. **FIXED ASSETS**

General fixed assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the governmental funds and are capitalized at historical cost in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received. No depreciation has been provided on general fixed assets.

Certain improvements, including roads, bridges, sidewalks, drainage systems and lighting systems have not been capitalized. Such assets are immovable and of value only to the City.

G. **ENCUMBRANCES**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is not used by the City of Lake Saint Louis, Missouri.

H. **COMPENSATED ABSENCES**

City employees are granted vacation leave in varying amounts. In the event of termination, the City will either grant vacation time or pay in lieu of time at the option of the City Administrator. Vacation leave is generally not cumulative, but an employee may be granted special approval by the City Administrator to carry a portion of earned vacation leave to the following fiscal year only. Therefore, accrued vacation is reflected in the General Fund as a current liability.

Employees are not reimbursed for accumulated sick leave upon termination. Payments made to employees for sick leave are charged as expenditures when paid. Accordingly, a liability has not been recorded for accrued sick leave.

2. BUDGETS AND BUDGETARY ACCOUNTING

The City adopts annual operating budgets for all Governmental Fund types on a basis consistent with generally accepted accounting principles (GAAP). The City follows the procedures outlined below in establishing the budgetary data reflected in the general purpose financial statements:

1. At the first Board meeting in June, the City Administrator presents to the Administrative Finance Committee and The Board of Aldermen a proposed operating budget for the general, debt service, and capital projects for the fiscal year commencing the following July 1. The operating budgets include proposed expenditures and means of financing them. Expenditures may not legally exceed appropriations at the object level.
2. At the second Board meeting in June, the Administrative Finance Committee presents the proposed operating budget to the Board for approval. The budgets are adopted by affirmative vote of a majority of the Board of Aldermen and approval by the Mayor on or before the last day of June.
3. A mid-year budget revision is generally approved following the same procedures as indicated above. Any other budget revisions would also follow the same procedures. Management cannot legally amend or transfer appropriations within the budget, without seeking the approval of the governing body.
4. Appropriation lapse at year end.

Supplemental appropriations during 2002 amounted to \$655,078.

3. CASH AND INVESTMENTS

Deposits - At year-end, the carrying value of the City's deposits was \$5,294,518. The bank balances totaled \$5,407,408, which, at the balance sheet date was entirely insured or collateralized by securities held by the City's agent in the City's name.

Investments - Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, state backed instrumentalities, and repurchase agreements. These statutes do not apply to investments of the Public Facilities Authority and as such there are no restrictions on these investments. During the year the City invested all idle funds in certificates of deposit.

A reconciliation of cash and cash equivalents and investments as shown on the Combined Balance Sheet follows:

Cash on hand	\$ 250
Carrying amount of demand deposits	164,944
Carrying amount of certificates of deposit	<u>5,129,324</u>
TOTAL	<u>\$5,294,518</u>
Cash and cash equivalents	\$4,810,855
Cash and cash equivalents - restricted	200,000
Investments	<u>283,663</u>
TOTAL	<u>\$5,294,518</u>

4. **PROPERTY TAX**

The City's property tax is levied by September 1st of each year based on the assessed value listed as of the prior January 1st for all property located in the City. Property taxes are due by December 31st, following the levy date, and a lien is placed on the property as of January 1st if the taxes are not paid by the due date. Assessed values are established by the St. Charles County Assessor subject to review by the Board of Equalization.

The assessed value for property located in the City as of December 31, 2001, was \$152,731,660.

The City is permitted by Missouri State Statutes to levy taxes for various purposes. The following presents the maximum allowable tax levies and the City's actual levy for the fiscal year 2002:

<u>Purpose</u>	<u>Per \$100 of Assessed Valuation</u>	
	<u>Maximum levy allowed by law</u>	<u>City's levy</u>
General	\$.8083	\$.8083
Debt Service Fund	N/A	.3994

5. **FIXED ASSETS**

A summary of the changes in general fixed assets follows:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE END OF YEAR</u>
Land	\$1,329,075	\$ -	\$ -	\$1,329,075
Buildings	778,918	20,155	-	799,073
Automotive	449,348	257,376	134,931	571,793
Furniture, fixtures and equipment	574,202	175,613	63,603	686,212
Improvements	178,100	117,014	-	295,114
TOTAL	<u>\$3,309,643</u>	<u>\$ 570,158</u>	<u>\$ 198,534</u>	<u>\$3,681,267</u>

A summary of the changes in general fixed assets grouped by function follows:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE END OF YEAR</u>
Administration	\$1,273,691	\$ 4,911	\$ 3,783	\$1,274,819
Finance	34,388	-	1,945	32,443
Public safety	428,543	218,027	182,089	464,481
Community development	53,499	2,666	9,684	46,481
Parks	840,207	233,062	-	1,073,269
Public works	679,315	111,492	1,033	789,774
TOTAL	<u>\$3,309,643</u>	<u>\$ 570,158</u>	<u>\$ 198,534</u>	<u>\$3,681,267</u>

5. **FIXED ASSETS** - continued

General fixed assets are grouped by function as follows:

	<u>LAND</u>	<u>BUILDINGS</u>	<u>AUTOMOTIVE</u>	<u>FURNITURE, FIXTURES & EQUIPMENT</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
Administration	\$1,003,459	\$ 202,187	\$ -	\$ 69,173	\$ -	\$1,274,819
Finance	-	-	-	32,443	-	32,443
Public safety	-	-	279,032	185,449	-	464,481
Community development	-	-	28,609	17,872	-	46,481
Parks	258,649	316,773	51,688	151,045	295,114	1,073,269
Public works	<u>66,967</u>	<u>280,113</u>	<u>212,464</u>	<u>230,230</u>	-	<u>789,774</u>
TOTAL	<u>\$1,329,075</u>	<u>\$ 799,073</u>	<u>\$ 571,793</u>	<u>\$ 686,212</u>	<u>\$ 295,114</u>	<u>\$3,681,267</u>

6. **LONG-TERM DEBT**

- A. **General Obligation Bonds Payable** are recorded in the general long-term debt account group and are serviced through the Debt Service Fund. Principal and interest payments are provided from the proceeds of a property tax levy. At June 30, 2002, General Obligation Bonds Payable consist of the following individual issues:

General Obligation Refunding Bond Series 1994	\$ 226,072
Interest rate - 4.0% - 6.1%	
Payments - principal and interest payments in varying amounts through 2014	
General Obligation Bond Series 2001	2,485,000
Interest rate - 3.4% - 4.85%	
Payments - principal and interest payments in varying amounts through 2017	
General Obligation Refunding Bond Series 2002	3,330,000
Interest rate - 2.0% - 4.65%	
Payments - principal and interest amounts in varying amounts through 2014	
TOTAL	<u>\$6,041,072</u>

- B. **Notes payable** included in the general long-term debt account group consist of the following:

Firststar Bank	\$ 97,458
Tractor/backhoe/dump truck	
Date of note - May, 2001	
Maturity date - April, 2006	
Interest rate - 5.67%	
Payments - monthly payments of \$2,362, which include principal and interest	

6. **LONG-TERM DEBT** - continued

B. **Notes payable** - continued

Ford Motor Credit	\$ 93,527
Six police cars	
Date of note - November 2, 2001	
Maturity date - December 2, 2003	
Interest rate - 4.8%	
Payments - annual payments of \$50,228, which include principal and interest	
First Bank	27,733
Computer Hardware/Software	
Date of note - May, 1998	
Maturity date - September 30, 2003	
Interest rate - 5.45% A.P.R.	
Payments - quarterly payments of \$5,757, which include principal and interest	
	<u>\$218,718</u>

Estimated maturities of the notes payable are as follows:

2003	\$ 90,983
2004	78,485
2005	26,231
2006	<u>23,019</u>
TOTAL	<u>\$218,718</u>

C. **Changes in Long-Term Debt** - The following is a summary of the City's long-term debt transactions for the year ended June 30, 2002:

	BALANCE BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	BALANCE END OF YEAR
GENERAL LONG-TERM DEBT ACCOUNT GROUP:				
Bonds payable	\$6,251,072	\$3,330,000	\$3,540,000	\$6,041,072
Notes payable	<u>167,496</u>	<u>143,171</u>	<u>91,949</u>	<u>218,718</u>
TOTAL	<u>\$6,418,568</u>	<u>\$3,473,171</u>	<u>\$3,631,949</u>	<u>\$6,259,790</u>

6. **LONG-TERM DEBT** - continued

- D. **Summary of Debt Service Requirements to Maturity** - The annual requirements to amortize bonds payable as of June 30, 2002, including interest payments are as follows:

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2003	\$ 150,197	\$ 344,831
2004	165,153	316,060
2005	156,549	309,435
2006	179,173	307,965
2007	360,000	580,435
2008	375,000	577,055
2009	385,000	577,030
2010	435,000	576,053
2011	490,000	567,555
2012	530,000	566,153
2013	575,000	557,567
2014	615,000	551,405
2015	655,000	77,808
2016	700,000	46,695
2017	<u>270,000</u>	<u>13,095</u>
TOTAL	<u>\$6,041,072</u>	<u>\$5,969,142</u>

- E. **Advanced And Current Refunding** - The City issued \$3,330,000 of general obligation refunding bonds to deposit in escrow for the purpose of providing resources for all future debt service payments on \$3,265,000 of refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt account group. This advance refunding was undertaken to reduce total debt service payments over the next 12 years by \$496,549 and resulting in an economic gain of \$13,298.
- F. **Legal Debt Margin** - Missouri State Statutes limit the amount of debt the City may have outstanding to 10% of the City's assessed valuation. At June 30, 2002, the statutory debt limit was \$15,273,166 providing a debt margin of \$9,878,304. The City has no authorized, unissued debt at June 30, 2002.

7. **DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

8. RETIREMENT FUND COMMITMENTS

A. Plan Description

The City of Lake Saint Louis participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

B. Funding Status

The City of Lake Saint Louis' full-time employees do not contribute to the pension plan. The political subdivision is required to contribute at an actuarially determined rate; the current rate is 13.3% (general) and 11.3% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

C. Annual Pension Cost

For 2002, the political subdivision's annual pension cost of \$183,644 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 2000 and/or February 29, 2001 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually, (b) projected salary increases of 4.0% per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 4.2% per year, depending on age, attributable to seniority/merit, and (d) pre-retirement mortality based on the 1983 Group Annuity Mortality table and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back 1 year for men and 7 years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at February 28, 2002 was 23 years.

Three-Year Trend Information			
<u>Fiscal Year</u> <u>Ending</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage Of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
06/30/2000	\$162,358	100%	\$ -
06/30/2001	181,665	100	-
06/30/2002	183,644	100	-

9. **OPERATING LEASE**

The City leases its office space under an operating lease expiring in December 2004. In addition, the City leases space for municipal court proceedings under a one-year operating lease which expired annually in June. Rent expense of \$106,284 has been allocated to various current expenditures in the general fund.

Future minimum lease payments are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Amount</u>
2003	\$103,268
2004	103,268
2005	<u>51,634</u>
TOTAL	<u>\$258,170</u>

10. **EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS**

Excess of expenditures (including capital outlay and debt service) over appropriations in individual funds included the following:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures</u> <u>over</u> <u>Appropriations</u>
General:			
Parks	\$ 476,276	\$ 457,065	\$ 19,211

11. **RISK MANAGEMENT**

The City is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Since the City was unable to obtain general liability insurance at a cost it considered to be economically justifiable, the City joined other political subdivisions organized under the auspices of the Missouri Intergovernmental Risk Management Association (MIRMA), a public entity risk pool. The District pays a member assessment to MIRMA for its general insurance coverage. Member assessments collected will be retained by MIRMA to pay losses, to purchase necessary excess insurance and insurance services, as well as pay the administrative expenses incurred to provide the "protected" program covering a catastrophe or a series of catastrophes.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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REQUIRED SUPPLEMENTARY INFORMATION

The required supplementary information contains historical information about participation in the Missouri Local Government Employees Retirement System. This information is intended to help users assess the retirement plan's funding status on a going-concern basis, assess progress being made in accumulating assets to pay benefits when due, and allow for comparisons with other public employee retirement systems (PERS).

THE CITY OF LAKE SAINT LOUIS, MISSOURI
EMPLOYEES RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability	(b-a) Unfunded Accrued Liability (UAL)	(a/b) Funded Ratio	(c) Annual Covered Payroll	[(b-a)/c] UAL as a Percentage of Covered Payroll
2/29/2000	\$1,401,188	\$1,607,206	\$ 206,018	87%	\$1,315,659	16%
2/28/2001	1,611,098	1,636,983	25,885	98	1,587,114	2
2/28/2002	1,883,587	1,841,072	(42,515)	102	1,662,489	-
2/28/2002#	1,883,587	1,989,955	106,368	95	1,662,489	6

After benefit change

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2001 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

COMBINING AND INDIVIDUAL FUNDS FINANCIAL STATEMENTS AND SCHEDULES

The supplementary financial presentation contains data beyond what is included in the combined financial statements. This data is presented to provide additional financial information in order to better inform the users of the financial statements.

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

THE CITY OF LAKE SAINT LOUIS, MISSOURI**GENERAL FUND****SCHEDULE OF REVENUES - BUDGET AND ACTUAL****FOR THE YEAR ENDED JUNE 30, 2002**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
TAXES			
Property taxes	\$ 1,258,774	\$ 1,257,818	\$ (956)
Sales taxes:			
General	530,000	533,658	3,658
Transportation	265,000	266,541	1,541
Parks	30,000	32,779	2,779
Utility gross receipts	248,100	259,278	11,178
Franchise tax receipts	326,000	333,060	7,060
Cigarette taxes	20,500	16,144	(4,356)
TOTAL TAXES	<u>2,678,374</u>	<u>2,699,278</u>	<u>20,904</u>
 INTERGOVERNMENTAL			
Road and bridge rebates	213,000	221,616	8,616
Gas and vehicle rebates	320,000	365,380	45,380
Federal gasoline rebates	3,483	3,483	-
County rebates	1,180,700	55,027	(1,125,673)
Dispatching services	15,000	15,000	-
Federal grant - spillway	372,000	-	(372,000)
Grants	128,923	125,144	(3,779)
TOTAL INTERGOVERNMENTAL	<u>2,233,106</u>	<u>785,650</u>	<u>(1,447,456)</u>
 FEES, LICENSES, FINES, AND PERMITS			
Plan review fees	20,000	15,724	(4,276)
Inspection fees	60,000	22,475	(37,525)
Mowing fees	7,000	9,530	2,530
Platting fees	6,000	5,054	(946)
Merchant licenses	13,083	13,738	655
Liquor licenses	5,952	6,927	975
Court fines	420,000	420,559	559
Building permits	200,000	301,179	101,179
Park permits	3,000	4,595	1,595
Occupancy permits	1,500	4,300	2,800
Other permits	7,800	6,630	(1,170)
Postage and public notice fees	1,200	998	(202)
TOTAL FEES, LICENSES, FINES, AND PERMITS	<u>745,535</u>	<u>811,709</u>	<u>66,174</u>

- continued -

THE CITY OF LAKE SAINT LOUIS, MISSOURI**GENERAL FUND****SCHEDULE OF REVENUES - BUDGET AND ACTUAL****FOR THE YEAR ENDED JUNE 30, 2002**

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
INTEREST	<u>\$ 85,000</u>	<u>\$ 83,457</u>	<u>\$ (1,543)</u>
RECREATION			
Softball registration	28,300	39,333	11,033
Soccer fees	1,500	1,500	-
Youth softball/baseball contracts	3,000	1,147	(1,853)
Tournaments	4,500	1,539	(2,961)
Coaches certification fees	130	470	340
Concession stand fees	4,000	4,618	618
Triathlon	20,818	20,818	-
TOTAL RECREATION	<u>62,248</u>	<u>69,425</u>	<u>7,177</u>
MISCELLANEOUS			
Local police training fund	7,000	-	(7,000)
Boulevard Park Pond assessment	2,300	2,010	(290)
Park donations	173,097	200,048	26,951
Alcohol/Drug cost reimbursement	3,000	-	(3,000)
Alarm fees	1,300	720	(580)
Insurance reports	1,600	2,175	575
Cuivre River capital credits	6,952	6,952	-
Miscellaneous	1,000	37,537	36,537
Rent income	30,012	29,743	(269)
Land lease income	40,800	40,800	-
Equipment sales	4,500	3,951	(549)
TOTAL MISCELLANEOUS	<u>271,561</u>	<u>323,936</u>	<u>52,375</u>
TOTAL REVENUES	<u>\$ 6,075,824</u>	<u>\$ 4,773,455</u>	<u>\$ (1,302,369)</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2002

	BUDGET	ACTUAL	OVER (UNDER) BUDGET
ADMINISTRATION			
Current:			
Personnel	\$ 256,420	\$ 250,915	\$ (5,505)
Commodities	20,855	20,402	(453)
Contractual	183,839	167,486	(16,353)
Maintenance	915	635	(280)
Miscellaneous	71,828	7,067	(64,761)
Capital outlay	8,768	8,235	(533)
Debt service	5,750	5,762	12
TOTAL ADMINISTRATION	548,375	460,502	(87,873)
FINANCE			
Current:			
Personnel	168,492	164,903	(3,589)
Commodities	20,200	13,600	(6,600)
Contractual	53,103	53,555	452
Maintenance	1,750	1,484	(266)
Debt service	3,460	3,457	(3)
TOTAL FINANCE	247,005	236,999	(10,006)
POLICE			
Current:			
Personnel	1,405,042	1,349,534	(55,508)
Commodities	67,524	59,639	(7,885)
Contractual	95,291	92,714	(2,577)
Maintenance	28,115	24,963	(3,152)
Miscellaneous	1,473	568	(905)
Capital outlay	203,976	221,632	17,656
Debt service	65,745	55,971	(9,774)
TOTAL POLICE	1,867,166	1,805,021	(62,145)
COMMUNITY DEVELOPMENT			
Current:			
Personnel	291,463	269,381	(22,082)
Commodities	23,300	20,061	(3,239)
Contractual	52,804	49,515	(3,289)
Maintenance	1,900	739	(1,161)
Capital outlay	1,599,770	69,322	(1,530,448)
Debt service	3,500	3,412	(88)
TOTAL COMMUNITY DEVELOPMENT	1,972,737	412,430	(1,560,307)

-continued-

THE CITY OF LAKE SAINT LOUIS, MISSOURI**GENERAL FUND****SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL****FOR THE YEAR ENDED JUNE 30, 2002**

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
PUBLIC WORKS			
Current:			
Personnel	\$ 356,921	\$ 332,505	\$ (24,416)
Commodities	208,363	178,961	(29,402)
Contractual	24,507	16,633	(7,874)
Maintenance	30,471	24,538	(5,933)
Capital outlay	328,859	304,718	(24,141)
Debt service	28,500	28,348	(152)
TOTAL PUBLIC WORKS	<u>977,621</u>	<u>885,703</u>	<u>(91,918)</u>
COURT			
Current:			
Personnel	88,133	83,584	(4,549)
Commodities	9,850	7,997	(1,853)
Contractual	55,289	52,751	(2,538)
Maintenance	1,165	1,128	(37)
Capital outlay	1,485	1,485	-
Debt service	2,300	2,305	5
TOTAL COURT	<u>158,222</u>	<u>149,250</u>	<u>(8,972)</u>
PARKS			
Current:			
Personnel	125,144	133,119	7,975
Commodities	70,066	64,120	(5,946)
Contractual	32,152	35,551	3,399
Maintenance	9,325	6,628	(2,697)
Capital outlay	218,078	234,553	16,475
Debt service	2,300	2,305	5
TOTAL PARKS	<u>457,065</u>	<u>476,276</u>	<u>19,211</u>

-continued-

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2002

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
PROPERTY MANAGMENT			
Current:			
Commodities	\$ 1,450	\$ 833	\$ (617)
Contractual	4,200	4,050	(150)
Maintenance	<u>1,000</u>	<u>1,098</u>	<u>98</u>
TOTAL PROPERTY MANAGEMENT	<u>6,650</u>	<u>5,981</u>	<u>(669)</u>
TOTAL EXPENDITURES	<u>\$ 6,234,841</u>	<u>\$ 4,432,162</u>	<u>\$ (1,802,679)</u>

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DEBT SERVICE FUND

Debt Service Fund is used to account for resources used for the payments of principal, interest, and other expenditures on long-term debt.

General Obligation Bond Service Fund - to accumulate monies for payment of the principal and interest on the General Obligation Refunding Bond Series 1994, the General Obligation Bonds Series 2001, and the General Obligation Refunding Bonds Series 2002.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

DEBT SERVICE FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
REVENUES			
Property taxes	\$ 622,810	\$ 621,800	\$ (1,010)
Interest	20,000	28,754	8,754
TOTAL REVENUES	<u>642,810</u>	<u>650,554</u>	<u>7,744</u>
EXPENDITURES			
Debt service:			
Principal and interest	673,020	512,020	(161,000)
Fiscal charges	2,060	83,989	81,929
TOTAL EXPENDITURES	<u>675,080</u>	<u>596,009</u>	<u>(79,071)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(32,270)</u>	<u>54,545</u>	<u>86,815</u>
OTHER FINANCING SOURCES (USES)			
Payment to refunded bond escrow agent	-	(3,396,043)	(3,396,043)
Proceeds of refunding bonds	-	3,330,000	3,330,000
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(66,043)</u>	<u>(66,043)</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (32,270)</u>	<u>(11,498)</u>	<u>\$ 20,772</u>
FUND BALANCE - BEGINNING OF YEAR		<u>647,886</u>	
FUND BALANCE - END OF YEAR		<u>\$ 636,388</u>	

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the receipt and disbursement of resources for the purpose of constructing or buying major capital assets.

Interchange Fund - to account for the resources used in the planning and constructing of a highway interchange and related improvements and equipment at Interstate Highway 64 and Lake Saint Louis Boulevard.

Capital Projects - to account for improvements to city streets, storm water basins and drainage ways financed by the General Obligation Bond Series 2001.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2002**

	<u>INTERCHANGE FUND</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 205,036	\$ 860,797	\$ 1,065,833
Interest receivable	75	156	231
TOTAL CURRENT ASSETS	<u>\$ 205,111</u>	<u>\$ 860,953</u>	<u>\$ 1,066,064</u>
 LIABILITIES			
Accounts payable	\$ -	\$ 397	\$ 397
 FUND BALANCE			
Unreserved	<u>205,111</u>	<u>860,556</u>	<u>1,065,667</u>
 TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 205,111</u>	<u>\$ 860,953</u>	<u>\$ 1,066,064</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI

CAPITAL PROJECTS FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	INTERCHANGE FUND			CAPITAL PROJECTS			TOTAL ACTUAL
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	
REVENUES							
Grants	\$ -	\$ -	\$ -	\$ 81,750	\$ -	\$ (81,750)	\$ -
Interest	3,500	4,807	1,307	60,000	39,994	(20,006)	44,801
TOTAL REVENUES	<u>3,500</u>	<u>4,807</u>	<u>1,307</u>	<u>141,750</u>	<u>39,994</u>	<u>(101,756)</u>	<u>44,801</u>
EXPENDITURES							
Public Works:							
Commodities	-	-	-	351	581	230	581
Capital Outlay	-	-	-	1,856,212	1,630,493	(225,719)	1,630,493
Debt Service:							
Fiscal charges	-	-	-	558	-	(558)	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,857,121</u>	<u>1,631,074</u>	<u>(226,047)</u>	<u>1,631,074</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 3,500</u>	<u>4,807</u>	<u>\$ 1,307</u>	<u>\$ (1,715,371)</u>	<u>(1,591,080)</u>	<u>\$ 124,291</u>	<u>(1,586,273)</u>
FUND BALANCE - BEGINNING OF YEAR, AS PREVIOUSLY STATED		515,865			2,451,636		2,967,501
Correction of misinterpretation of contractual agreement		<u>(315,561)</u>			<u>-</u>		<u>(315,561)</u>
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED		<u>200,304</u>			<u>2,451,636</u>		<u>2,651,940</u>
FUND BALANCE - END OF YEAR		<u>\$ 205,111</u>			<u>\$ 860,556</u>		<u>\$ 1,065,667</u>

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STATISTICAL SECTION

(Unaudited)

The Statistical Data relates to the physical, economic, social and political characteristics of the City. Its design is to provide a broader and more complete understanding of the City and its financial affairs than is possible from the financial statements, notes and supporting schedule presentation in the Financial Section.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>TAXES</u>	<u>FEDERAL, STATE, COUNTY GRANTS AND ENTITLEMENTS</u>	<u>FEES, LICENSES, FINES, AND PERMITS</u>	<u>INTEREST ON INVESTMENTS</u>	<u>RECREATION</u>	<u>PROCEEDS FROM LAND SALE</u>	<u>OTHER</u>	<u>TOTAL</u>
1992/93	\$1,956,835	\$ 349,433	\$ 178,296	\$ 168,132	\$ -	\$ -	\$ 30,089	\$2,682,785
1993/94	2,002,763	614,917	178,162	140,638	-	-	25,756	2,962,236
1994/95	2,129,722	748,386	213,681	175,371	-	-	176,919	3,444,079
1995/96	2,287,654	721,169	218,689	160,480	31,024	-	91,073	3,510,089
1996/97	2,439,485	1,320,662	275,707	199,188	51,251	-	160,506	4,446,799
1997/98	2,666,896	848,878	339,154	233,707	50,517	-	222,257	4,361,409
1998/99	2,705,665	1,259,895	526,248	197,721	57,087	-	203,801	4,950,417
1999/00	2,672,338	1,323,365	583,414	265,821	46,165	1,447,818	183,592	6,522,513
2000/01	2,996,316	762,582	651,056	220,682	50,680	-	134,593	4,815,809
2001/02	3,321,078	785,650	811,709	157,012	69,425	-	377,779	5,522,653

(1) Includes all Governmental Fund Types

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENTAL (2)</u>	<u>PUBLIC SAFETY (3)</u>	<u>PUBLIC WORKS</u>	<u>PUBLIC IMPROVEMENTS</u>	<u>PUBLIC PARKS</u>	<u>PROPERTY MANAGEMENT (4)</u>	<u>CAPITAL OUTLAY</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
1992/93	\$ 582,914	\$ 789,744	\$ 529,180	\$ 119,951	\$ 125,276	\$ -	\$ 73,892	\$ 654,480	\$2,875,437
1993/94	634,299	902,679	506,908	689,562	126,331	-	54,667	425,215	3,339,661
1994/95	682,224	961,499	495,700	97,704	248,572	3,689	106,534	449,381	3,045,303
1995/96	791,675	997,939	586,910	310,412	169,416	1,148	402,096	482,717	3,742,313
1996/97	1,436,016	1,030,122	647,399	2,772,335	164,610	3,020	306,343	501,475	6,861,320
1997/98	1,051,691	1,153,686	709,678	212,671	190,966	14,384	461,280	529,004	4,323,360
1998/99	1,106,879	1,285,235	848,306	822,144	233,436	23,355	175,311	668,211	5,162,877
1999/00	936,442	1,381,420	816,944	23,649	237,049	811,593	851,100	2,109,803	7,168,000
2000/01	940,643	1,599,047	593,727	21,398	182,387	5,898	456,138	625,083	4,424,321
2001/02	1,019,743	1,672,878	553,218	1,630,493	239,418	5,981	839,945	697,569	6,659,245

(1) Includes all Governmental Fund Types

(2) Includes Administration, Finance, and Community Development

(3) Includes Police and Court

(4) Includes Business Park until 1999/00

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>PROPERTY</u>	<u>SALES</u>	<u>UTILITY</u>	<u>FRANCHISE</u>	<u>CIGARETTE</u>	<u>TOTAL</u>
1992/93	\$ 750,582	\$ 449,147	\$ 173,432	\$ 258,220	\$ -	\$1,631,381
1993/94	731,538	487,105	167,971	277,088	24,599 (1)	1,688,301
1994/95	795,587	521,842	181,399	268,098	22,691	1,789,617
1995/96	850,952	572,953	179,985	285,970	22,350	1,912,210
1996/97	881,440	625,329	195,206	285,712	26,297	2,013,984
1997/98	948,202	669,849	217,842	293,443	21,554	2,150,890
1998/99	993,367	625,849	223,449	301,543	21,027	2,165,235
1999/00	1,064,496	776,476	225,959	308,107	20,281	2,395,319
2000/01	1,146,136	717,709	308,962	325,780	20,375	2,518,962
2001/02	1,257,818	832,978	259,278	333,060	16,144	2,699,278

(1) Cigarette tax adopted effective July 1, 1993

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTION</u>	<u>PERCENT OF CURRENT TAX COLLECTIONS</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTION TO TOTAL TAX LEVY</u>	<u>DELINQUENT AND PROTESTED TAXES</u>	<u>RATIO OF DELINQUENT AND PROTESTED TAXES TO TOTAL TAX LEVY</u>
1992/93	\$1,070,188	\$ 994,349	92.91%	\$ 67,502	\$1,061,896	99.23%	\$ 80,970	7.57%
1993/94	1,095,636	1,083,781	98.92	67,168	1,150,949	105.05	64,968	5.93
1994/95	1,114,144	1,089,180	97.76	31,672	1,120,852	100.60	33,786	3.03
1995/96	1,220,816	1,212,234	99.30	12,849	1,225,083	100.35	14,165	1.16
1996/97	1,299,636	1,296,084	99.73	12,359	1,308,443	100.68	10,857	.84
1997/98	1,461,071	1,429,831	97.86	10,337	1,440,168	98.57	18,673	1.28
1998/99	1,527,120	1,520,884	99.57	14,166	1,535,050	100.52	12,913	.85
1999/00	1,337,975	1,330,608	99.45	12,359	1,342,967	100.37	11,460	.86
2000/01	1,618,423	1,608,473	99.39	8,863	1,617,336	99.93	10,999	.68
2001/02	1,882,242	1,861,122	98.88	26,920	1,888,042	100.31	23,508	1.25

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

FISCAL YEAR	REAL ESTATE		RAILROAD AND UTILITY		TOTAL		RATIO OF ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1992/93	\$ 73,796,230	\$370,355,944	\$ 1,563,704	\$ 4,866,575	\$ 75,359,934	\$375,242,519	20.08%
1993/94	76,592,360	373,141,025	1,688,740	5,277,312	78,281,100	378,418,337	20.60
1994/95	76,802,520	386,700,644	169,289	520,562	76,971,809	387,221,206	19.88
1995/96	84,775,386	428,928,891	178,865	558,953	84,954,251	429,487,844	19.78
1996/97	87,940,780	445,357,073	235,515	735,984	88,176,295	446,093,057	19.77
1997/98	100,489,180	508,480,609	290,779	908,684	100,779,959	509,389,293	19.78
1998/99	104,256,920	528,495,622	242,512	757,850	104,499,432	529,253,472	19.75
1999/00	118,652,360	660,982,352	348,804	1,090,013	119,001,164	662,072,365	17.97
2000/01	127,061,090	727,550,388	359,856	1,124,550	127,420,946	728,674,938	17.49
2001/02	152,731,660	803,944,053	368,559	1,151,747	153,100,219	805,095,800	19.02

SOURCE: St. Charles County Assessor's Office

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS PER \$100 ASSESSED VALUE LAST TEN FISCAL YEARS

FISCAL YEAR	CITY OF LAKE SAINT LOUIS			WENTZVILLE SCHOOL DISTRICT			COUNTY OF ST. CHARLES				OTHER	TOTAL
	OPERATING	DEBT SERVICE	TOTAL CITY	OPERATING	DEBT SERVICE	TOTAL DISTRICT	OPERATING	DEBT SERVICE	ROAD & BRIDGE	TOTAL COUNTY		
1992/93	\$.97	\$.43	\$1.40	\$3.23	\$.46	\$3.69	\$.07	\$.04	\$.26	\$.37	\$1.59	\$7.05
1993/94	.99	.43	1.42	3.17	.52	3.69	.07	.04	.27	.38	1.63	7.12
1994/95	1.00	.43	1.43	3.51	.52	4.03	.04	.04	.27	.35	2.01	7.82
1995/96	.99	.44	1.43	3.51	.52	4.03	.02	.04	.27	.33	2.01	7.80
1996/97	.99	.48	1.47	3.51	.52	4.03	.02	.04	.27	.33	2.22	8.05
1997/98	.93	.51	1.44	3.51	.52	4.03	.03	.03	.26	.32	2.22	8.01
1998/99	.93	.51	1.44	3.75	.62	4.37	.02	.02	.26	.30	2.22	8.33
1999/00	.88	.23	1.11	3.75	.62	4.37	.02	.02	.25	.29	2.35	8.12
2000/01	.88	.368	1.248	3.75	.62	4.37	.02	-	.25	.27	2.35	8.238
2001/02	.8083	.3994	1.2077	3.5946	.62	4.2146	.0093	-	.24	.2493	2.3087	7.9803

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
 AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
 LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>POPULATION (1)</u>	<u>ASSESSED VALUE (2)</u>	<u>GROSS BONDED DEBT</u>	<u>LESS DEBT SERVICE FUND</u>	<u>NET BONDED DEBT</u>	<u>PERCENTAGE OF NET BONDED DEBT TO ASSESSED VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
1992/93	8,200	\$ 73,796,230	\$5,230,000	\$ 551,488	\$4,678,512	6.36%	\$ 570.55
1993/94	8,500	76,592,360	4,991,072	306,514	4,684,558	6.12	551.12
1994/95	8,815	76,802,520	4,826,072	223,951	4,602,121	5.98	521.90
1995/96	9,165	84,775,386	4,646,072	168,712	4,477,360	5.28	488.53
1996/97	9,532	87,940,780	4,446,072	153,540	4,292,532	4.88	450.33
1997/98	10,980	100,489,180	4,231,072	541,488	3,689,584	3.67	336.03
1998/99	11,300	104,256,920	3,991,072	634,875	3,356,197	3.22	297.01
1999/00	11,600	118,652,360	3,951,072	551,787	3,399,285	2.87	293.05
2000/01	11,900	127,060,550	6,251,072	647,886	5,603,186	4.41	470.85
2001/02	11,900	152,731,660	6,041,072	646,210	5,394,862	3.53	453.35

(1) Population figures are based on U.S. census data, revenue sharing data, and The City of Lake Saint Louis estimates

(2) SOURCE: St. Charles County Assessor's Office

THE CITY OF LAKE SAINT LOUIS, MISSOURI

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE (EXCLUDING FISCAL CHARGES)</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
1992/93	\$ 210,000	\$ 381,049	\$ 591,049	\$2,914,624	20.28%
1993/94	15,000	344,363	359,363	3,339,661	10.76
1994/95	165,000	248,970	413,970	3,045,303	13.59
1995/96	180,000	258,412	438,412	3,742,313	11.72
1996/97	200,000	250,912	450,912	6,861,320	6.57
1997/98	215,000	242,042	457,042	4,323,360	10.57
1998/99	240,000	232,120	472,120	5,162,877	9.15
1999/00	40,000	220,650	260,650	7,168,000	3.64
2000/01	200,000	218,730	418,730	4,424,321	9.46
2001/02	275,000	368,063	643,063	6,659,245	9.66

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 DEMOGRAPHIC STATISTICS
 LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>POPULATION</u> (1)	<u>PER CAPITA INCOME</u> (2)	<u>SCHOOL ENROLLMENT</u> (3)	<u>UNEMPLOYMENT RATE</u> (4)
1992/93	8,200	26,017	4,753	3.60
1993/94	8,500	26,928	4,634	4.20
1994/95	8,815	27,735	4,750	5.00
1995/96	9,165	28,844	4,900	2.20
1996/97	9,532	29,998	5,200	2.20
1997/98	10,980	31,198	5,355	2.20
1998/99	11,300	32,445	5,809	1.70
1999/00	11,600	33,740	5,905	1.10
2000/01	11,900	35,427	6,203	1.60
2001/02	11,900	32,064	7,100	2.70

(1) Population figures are based on U.S. census data, revenue sharing data, and The City of Lake Saint Louis estimates

(2) Per capita figures are based on U.S. census data, revenue sharing data and The City of Lake Saint Louis estimates

(3) Represents total school enrollment. District does not maintain figures by location and U.S. census data

(4) SOURCE: Division of Employment Security

THE CITY OF LAKE SAINT LOUIS, MISSOURI
CONSTRUCTION AND PROPERTY VALUES
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>PROPERTY VALUES (1)</u>			<u>COMMERCIAL CONSTRUCTION (2)</u>		<u>RESIDENTIAL CONSTRUCTION (2)</u>	
	<u>COMMERCIAL</u>	<u>RESIDENTIAL</u>	<u>TOTAL</u>	<u>NUMBER OF UNITS</u>	<u>VALUE</u>	<u>NUMBER OF UNITS</u>	<u>VALUE</u>
1992/93	\$ 8,043,220	\$ 65,538,430	\$ 73,581,650	1	\$ 350,000	107	\$ 15,152,373
1993/94	9,981,820	64,460,620	74,442,440	4	907,000	140	20,583,300
1994/95	10,203,760	66,899,740	77,103,500	4	1,518,000	117	16,547,875
1995/96	8,366,820	76,336,750	84,703,570	3	667,000	106	16,935,000
1996/97	8,466,620	79,013,080	87,479,700	7	8,970,000	120	19,931,347
1997/98	9,140,680	91,110,880	100,251,560	4	709,368	103	21,914,200
1998/99	9,665,170	94,460,000	104,125,170	2	1,800,000	131	27,382,000
1999/00	12,093,160	106,276,210	118,369,370	11	6,923,000	165	31,490,968
2000/01	13,744,320	113,316,770	127,061,090	4	1,445,910	141	28,319,268
2001/02	19,042,900	133,688,760	152,731,660	3	6,500,000	595	57,010,000

(1) Assessed value

(2) Actual value

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PRINCIPAL TAXPAYERS

JUNE 30, 2002

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>2001 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Camden Operating LP	Condominiums	\$3,216,730	2.1%
SSM Health Care	Medical	1,325,790	.9
Greater Missouri Builders	Construction	1,148,010	.9
Planters Holding Inc.	Arena Complex	1,093,140	.7
SM Properties	Grocery	1,078,200	.7
Heritage at Hawk Ridge LLC	Business/Residential Development	1,067,490	.7
Palmer Properties	Office Building	871,890	.6
Laclede Gas Company	Utility	768,500	.5
Lake Forest Golf & Country Club	Country Club	736,250	.5
Bent Oak LLC	Apartments	730,410	.5

SOURCE: The City of Lake Saint Louis Tax Records

THE CITY OF LAKE SAINT LOUIS, MISSOURI

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

GENERAL OBLIGATION BONDS

JUNE 30, 2002

<u>JURISDICTION</u>	<u>OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS</u>	<u>% APPLICABLE TO CITY</u>	<u>AMOUNT APPLICABLE TO CITY</u>
Direct:			
City of Lake Saint Louis	\$ 6,041,072	100.0%	\$ 6,041,072
Overlapping:			
St. Charles County Community College	30,665,000	4.7	1,435,122
Wentzville School District	<u>68,710,000</u>	32.7	<u>22,468,170</u>
TOTAL	<u>\$105,416,072</u>		<u>\$ 29,944,364</u>

SOURCES: St. Charles County Finance Office, St. Charles County Community College and Wentzville School District

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2002

Assessed valuation	<u>\$152,731,660</u>
Debt limit - 10% of assessed valuation	\$ 15,273,166
Amount of debt applicable to debt limit:	
Total bonded debt	6,041,072
Less:	
Amount available in Debt Service Fund	<u>646,210</u>
Total amount of debt applicable to debt limit	<u>5,394,862</u>
Legal debt margin	<u>\$ 9,878,304</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 MISCELLANEOUS STATISTICS AND INFORMATION
 JUNE 30, 2002

Date of Incorporation	May 27, 1975
Form of Government	4th class
Number of Full Time Employees:	
Classified	38
Exempt	16

Area in Square Miles	8.5
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City of Lake Saint Louis	
Facilities and Services:	
Miles of streets	60

Culture and Recreation:	
Parks	2
Park acreage	75
Ball diamonds	6

Police Protection:	
Number of stations	1
Number of police personnel and officers	30
Number of patrol units	14

Number of Law Violations:	
Physical arrests	
767 adult	
39 juvenile	806

Traffic violations	
3,906 tickets	
256 accidents	4,162

Facilities and Services Not Included
 in the Reporting Entity:

Fire Protection:	
Number of stations	2
Number of fire personnel and officers	42
Number of calls answered	725
Number of inspections completed	1,195

Sewer System:	
Miles of sanitary sewers	110
Miles of storm sewers	62.5
Number of treatment plants	1
Number of service connectors	5,035

Water System:	
Miles of water mains	430
Number of service connectors	5,035
Number of fire hydrants	347

Education: (Wentzville School District)	
Number of elementary schools	5
Number of elementary school instructors	231
Number of middle and high schools	4
Number of middle and high school instructors	248
Number of colleges	0
Vocational instructors	0

Hospitals:	
Number of hospitals	1
Number of beds	87

Lake Saint Louis Community Association:	
Swimming pools	2
Lakes	2
Tennis courts	4